King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Twin lakes / 53
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 1003
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$44,900	$90,400	$135,300	$143,800	94.1%	8.32%
1999 Value	$46,900	$95,700	$142,600	$143,800	99.2%	8.07%
Change	+$2000	+$5,300	+$7,300	N/A	+5.1	-0.25%*
%Change	+4.5%	+5.9%	+5.4%	N/A	+5.4%	-3.00%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –.25 and –3.00% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$45,500	$90,700	$136,200
1999 Value	$47,500	$96,100	$143,600
Percent Change	+4.4%	+6.0%	+5.4%

Number of improved single family home parcels in the population: 7478.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that overall equity has remained fairly stable. As a result, few characteristic-based and neighborhood-based variables are needed in the update formula in order to improve the uniformity of assessments throughout the area. For instance, small, and low-grade homes had a lower average ratio (assessed value/sales price) than the larger and higher-grade homes, so the formula adjusts small, low-grade properties upward more than the others. One and one-half story homes had a higher than average ratio, therefore the formula adjusts these less than others. Two neighborhood plats were identified that required individual adjustments, due to 1998 ratios being significantly higher or lower than the average.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

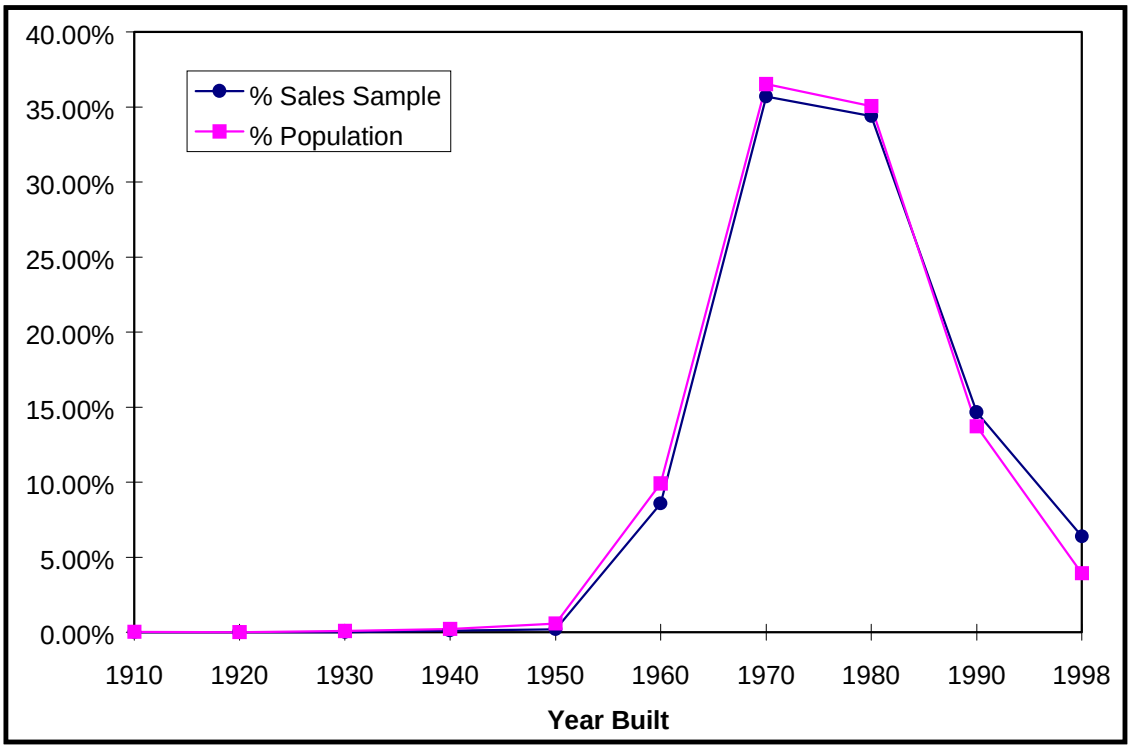
Sales Sample Representation of Population – Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	1	0.10%
1950	2	0.20%
1960	86	8.57%
1970	358	35.69%
1980	345	34.40%
1990	147	14.66%
1998	64	6.38%
	1003	

Population

Year Built	Frequency	% Population
1910	1	0.01%
1920	0	0.00%
1930	5	0.07%
1940	15	0.20%
1950	43	0.58%
1960	741	9.91%
1970	2732	36.53%
1980	2622	35.06%
1990	1025	13.71%
1998	294	3.93%
	7478	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

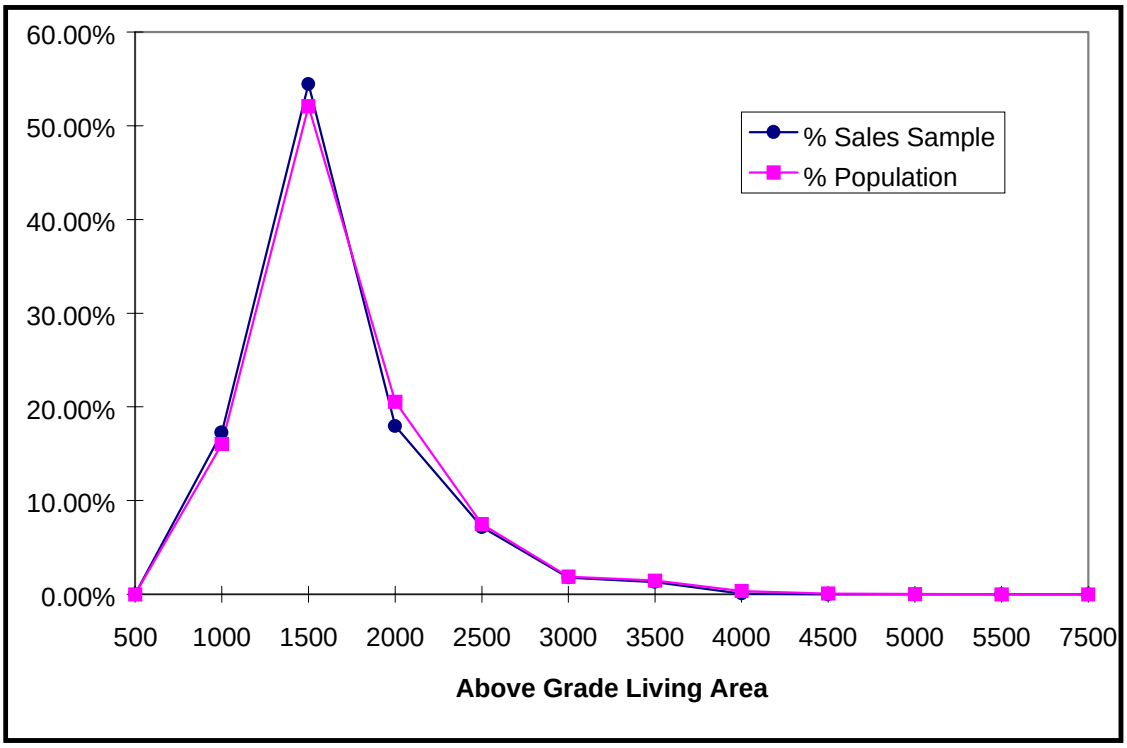
Sales Sample Representation of Population – Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	173	17.25%
1500	546	54.44%
2000	180	17.95%
2500	72	7.18%
3000	18	1.79%
3500	13	1.30%
4000	1	0.10%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	1003	

Population

AGLA	Frequency	% Population
500	1	0.01%
1000	1200	16.05%
1500	3893	52.06%
2000	1536	20.54%
2500	561	7.50%
3000	142	1.90%
3500	109	1.46%
4000	27	0.36%
4500	7	0.09%
5000	2	0.03%
5500	0	0.00%
7500	0	0.00%
	7478	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

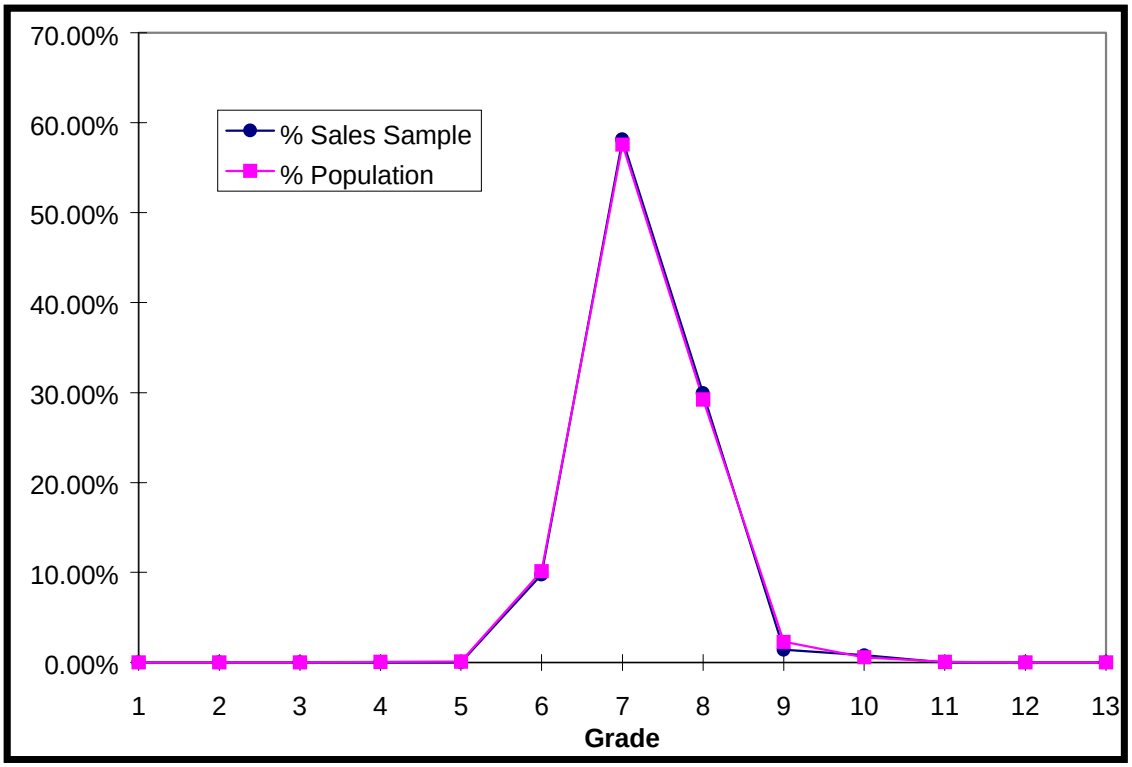
Sales Sample Representation of Population - Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	98	9.77%
7	583	58.13%
8	300	29.91%
9	14	1.40%
10	8	0.80%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	1003	

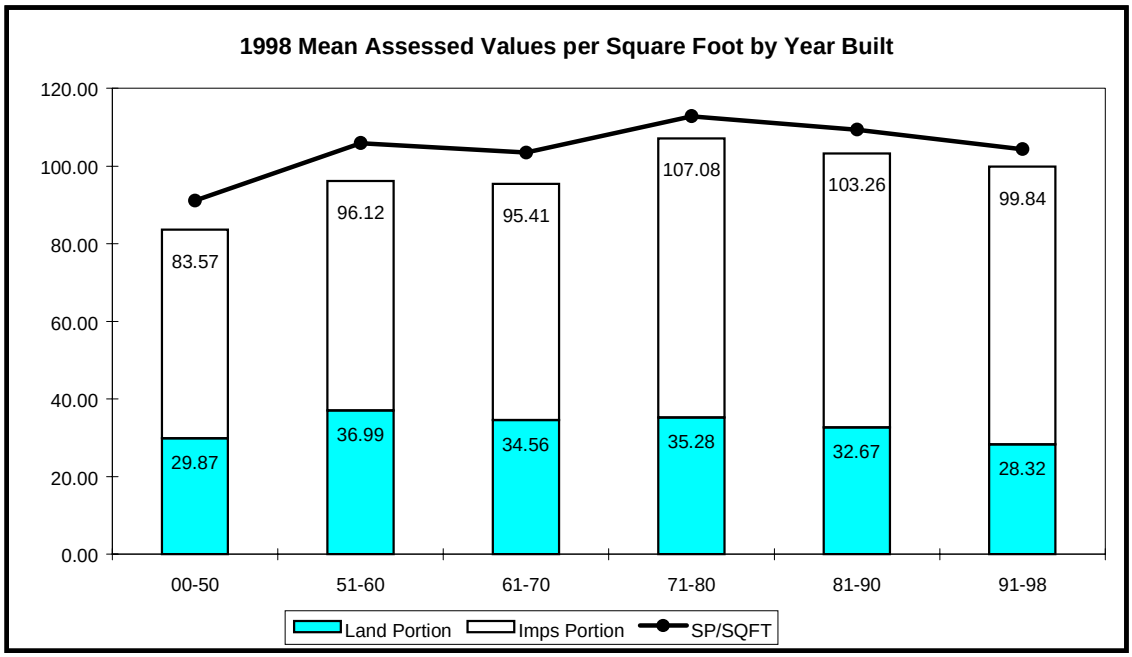
Population

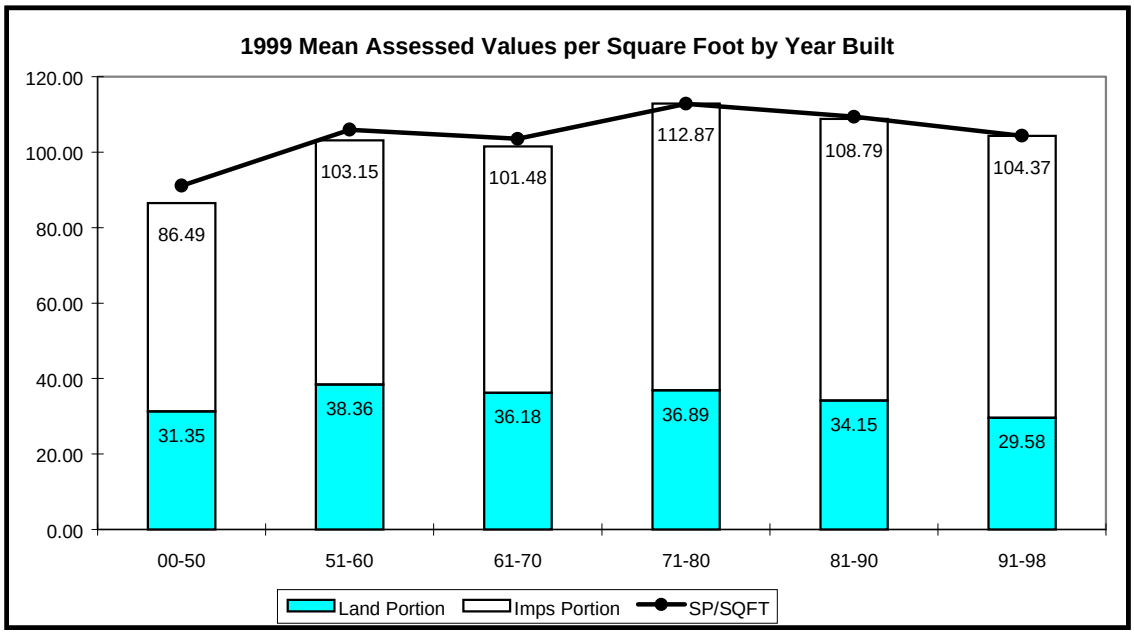
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.05%
5	7	0.09%
6	758	10.14%
7	4305	57.57%
8	2187	29.25%
9	170	2.27%
10	42	0.56%
11	5	0.07%
12	0	0.00%
13	0	0.00%
	7478	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

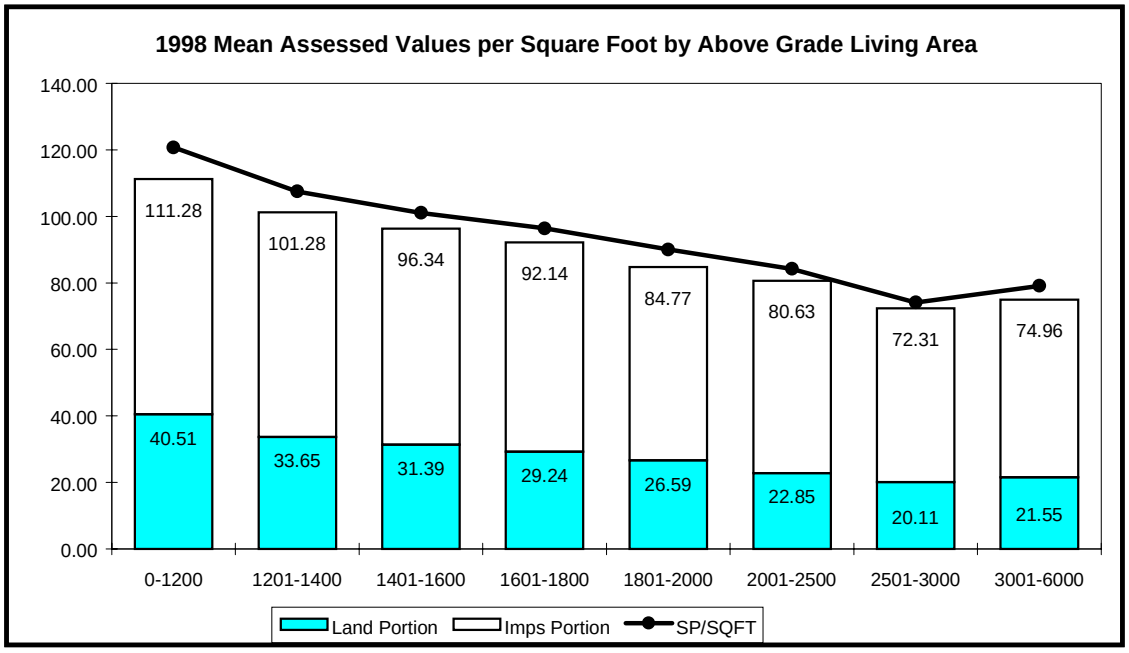
Comparison of 1998 and 1999 Per Square Foot Values by Year Built

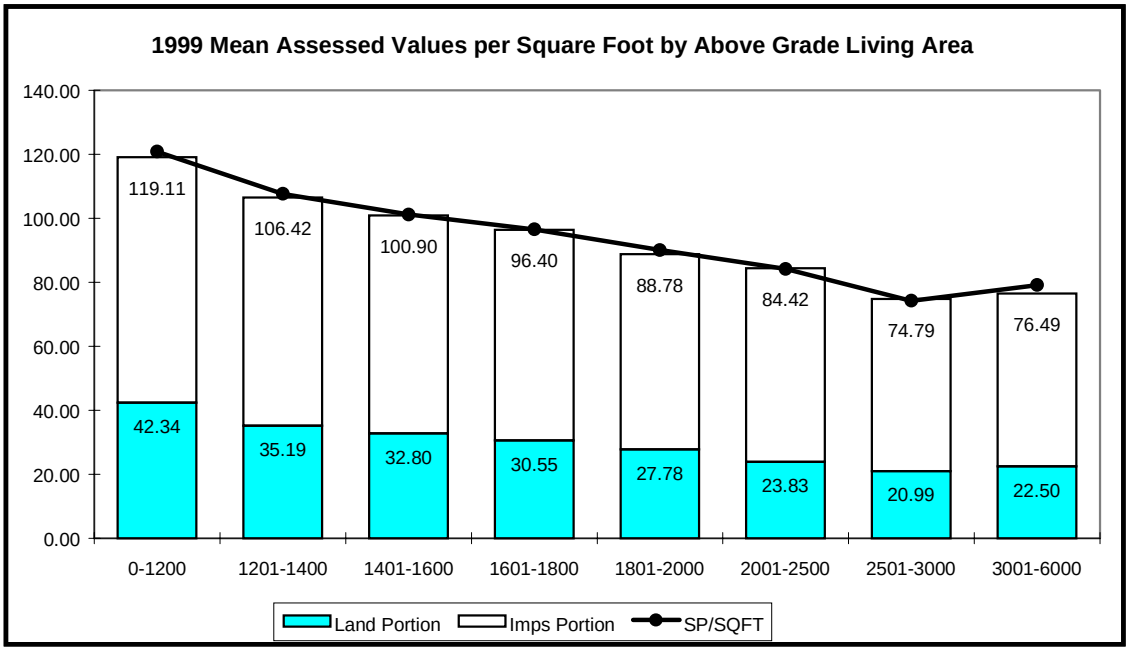




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The stratum 1900 - 1950 has only 3 observations that span the entire range. What appears to be a slight under-valuation of that stratum therefore, is not a reliable figure. The values shown in the improvement portion of the chart represent the value for land and improvements.

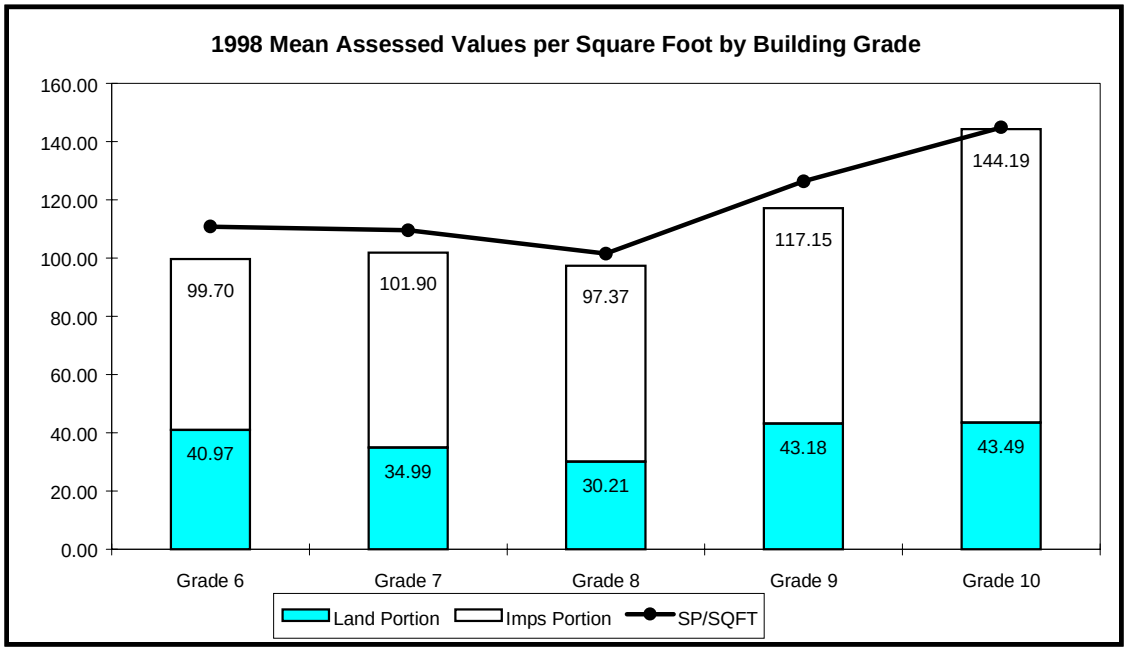
Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area

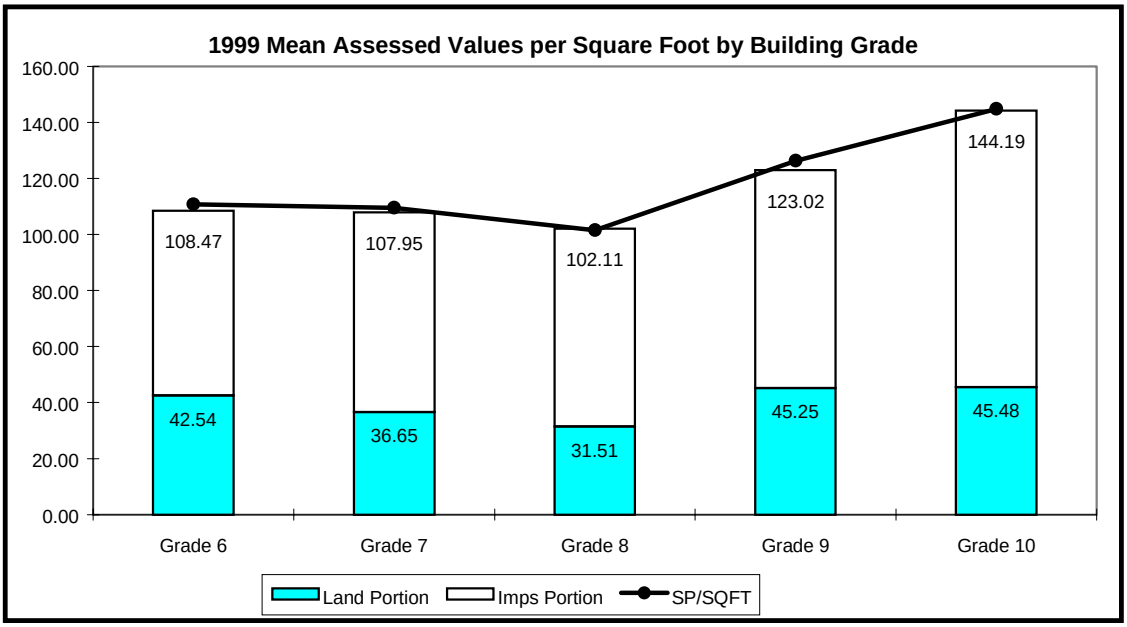




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. The higher grade strata, grades 9 and 10 have only 14 and 8 sales respectively. The values shown in the improvement portion of the chart represent the value for land and improvements.